

RETIREMENT PLANNING QUIZ

1. How much creditable service do you have?
2. What is your earliest eligibility date for retirement under the CSRS or FERS retirement system?
3. What do you plan to do once you retire? Will it be fishing, travel, golf, gardening, or other hobbies?
4. Do you want to keep your federal employee health insurance in retirement with the government paying a share?
5. Do you want to name a survivor at the time of your retirement?
6. How much will your CSRS or FERS annuity be on the day you retire? Will it be enough to live comfortably during retirement?
7. How much income will you need or want per month to maintain the standard of living you want at retirement?
8. If you separate from government service, what age can you withdraw from your Thrift Savings Plan without incurring a 10% penalty?
9. Should a CSRS employee earn enough quarters to qualify for a social security retirement benefit?
10. If your spending does not change, will you have enough money at retirement? Or will you have a "gap" in your retirement income? Ninety-five percent of all retirees have a gap.

Thinking About Retirement?

What Steps To Take in the Year Before Your Retirement

Plan Ahead ~ There is a lot to consider when planning for your retirement. To assist you, this guide outlines the recommended time frames and steps you should consider prior to retirement.



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💧 *One Year Prior to Retirement*

1. Confirm with your Human Resources office your eligibility for retirement.
2. If you haven't discussed it already, speak with your human resources specialist about non-deduction service or military service and the affects it will have on you and your retirement.
3. Request an estimated annuity computation. Your annuity estimate will be based on information obtained from your Official Personnel Folder (OPF), such as service history, salary, benefits, etc. However, the U.S. Office of Personnel Management determines the actual amount of the benefit that is payable based on the laws and regulations and on the certified record of your employment.
4. Discuss with your human resources specialist your eligibility to continue health and life insurance coverage into retirement.

💧 *4 to 6 Months Prior to Retirement*

1. Decide when you want to retire.
2. Contact your human resources specialist to request the appropriate retirement application and associated paperwork.
3. Tell your supervisor about your proposed retirement date. You should give sufficient notice to allow for planning for someone to take your place.

💧 *6 to 8 Weeks Prior to Retirement*

Submit your retirement package to your human resources specialist. This will allow time for review of your application package and follow-up on any necessary corrections, or to obtain additional information and/or paperwork.

💧 *2 to 4 Weeks Prior to Retirement*

Your human resources specialist will submit your retirement package to the Retirement/Payroll Section in the National Finance Center (NFC). NFC staff will compile and confirm your payroll information, and along with your retirement package, forward the information to the Office of Personnel Management (OPM).

💧 *What You Can Expect After Retirement*

The time frames listed below are only estimates. A variety of variables or circumstances could impact the time frames indicated.

- a. Two weeks after retirement you should receive your last paycheck.
- b. Four weeks after retirement you should receive payment for any unused annual leave, compensatory, or credit time.
- c. Six to eight weeks after retirement you should receive an interim annuity check from OPM. It will take a minimum of eight weeks after OPM receives your paperwork to adjudicate your personnel records and determine your annuity entitlement. The interim annuity is intended to close the gap of income for the retiree until such time records have been adjudicated.

Upon retirement, OPM will be your servicing Personnel Office and will provide you with all the same services handled by your Human Resources Office prior to your retirement. Shortly after retirement you will receive information from OPM with contact information and the status of your retirement process.

This guide is provided to assist you in planning your retirement strategy. However, the following OPM website can provide additional information.

<http://www.opm.gov/retire/html/faqs/faqs.asp>